As is usual on these occasions, I propose to refer briefly to the results of the past financial year, to explain the revised estimates of the current year and then to describe in more detail the prospects of revenue and the proposed distributions of the same for the year to come.

II. Actuals of 1102.

While the budget estimates of revenue and expenditure for the year 1102, viz., Rs. 70,36,700 and Rs. 68,91,000 were expected to result in a surplus of Rs. 1,45,700, the actual transactions of the year, however, resulted in an increased surplus of Rs. 8,47,442, the actual revenue and expenditure having been Rs. 75,38,453 and Rs. 66,91,011 respectively--thus showing an improvement of about Rs. 7 lakhs on our expectations of a year ago.

The presentation of budgets has been described somewhere as a juggling trade—of course a jugglery in figures—and I shall not be surprised if some of my friends on the non-official side charge me as presenting deceptive budgets in that the actuals have thus shown a far greater surplus than the anticipation. To such of my friends, I may state that budgets are mere anticipations and revised estimates are a more accurate approximation and would, therefore, invite a reference to the portion reviewing the revised estimates of 1102 in my speech on the budget estimates of 1103. I had then made it clear that according to the revised estimates we were anticipating an increased revenue of Rs. 73,64,405 and a decreased expenditure of Rs. 68,59,100 so that it was expected that we would have a surplus of Rs. 5,05,300. Having thus explained the circumstances contributing to the above result, I think there is no necessity for me to traverse the same ground again in detail. The large difference between the budgetted surplus and the actual surplus was mainly due to the increased receipts under 'Customs' and 'Forests', while the fall in expenditure was due to the fact that some Departments could not utilise the full provision.

At the end of 1102 the State had a net asset of Rs. 56,71,588 after providing for all liabilities, as against Rs. 48,24,146 at the beginning of the year. The loan of Rs. 75,000 outstanding at the beginning of the year representing the sum temporarily borrowed from the Devaswam Department for investment in the Vaniampara Rubber Company was repaid in the course of the year.

In passing to the current and the ensuing year I would like to refer the Members to my memorandum furnished with the draft budget for the detailed explanations of the variations

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between the figures of the budget and the revised estimates of the current year and between the latter and the budget estimates of the next year. Reference is also solicited to the details of the changes in classification of revenue and expenditure in the new budget.

III. Revised estimate of 1103.

The estimates for the current year budgetted for an aggregate revenue of Rs. 74,68,900 and provided for a programme of expenditure amounting to Rs. 72,75,800 leaving a surplus in revenue of Rs. 1,93,100. According to the revised estimates, the total revenue is fixed at Rs. 83,77,500, and the total expenditure is expected to be Rs. 71,83,600 thus raising the anticipated surplus to Rs. 11,93,900.

Revenue.

The main heads that are expected to contribute to the enhanced revenue are 'Customs', 'Abkari and Ganga,' 'Railway,' 'Stamps', 'Tramway' and 'Opium'. As against the budget estimate of Rs. 8,00,000 we have been able to receive from the British Government a sum of Rs. 15,41,601 being the moiety due to the Durbar under the Interportal Trade Convention—the record revenue so far realised under this head. Under 'Abkari and Ganga' the revised estimate is fixed at Rs. 10,28,300 as compared with the budget estimate of Rs. 9,71,700 thus exceeding it by Rs. 56 600 partly on account of the enhancement of the tree tax and partly due to the 'Rebate of duty on Ganga'. Mainly due to increasing traffic, 'Railway' is to bring in an enhanced revenue of Rs. 53,600 over the budget estimate of Rs. 11,75,000, while the revenue under 'Stamps' is expected to exceed the budget estimate of Rs. 6,30,900 by Rs. 41,900 on account of the larger sale of General Stamp papers, Court Fee stamps and One Anna Receipt stamps. 'Tramway' receipts go to show an increase of Rs. 29,500 over the budget estimate of Rs. 19,000 owing to the larger transport of timber, etc., by private agencies. Chiefly on account of the larger investments the receipt under 'Interest' is also expected to show an improvement of Rs. 26,400 over the budget estimate of Rs. 2,79,500, while the actual opium rentals which exceeded the estimate and the rebate of duty on opium actually received from the British Government are expected to bring in an increase of Rs. 25,700 as compared with the budget estimate of Rs 87,500. Though there are some other heads also showing small increases, I do not want to refer to them here. As against these increases we anticipate decreases also in receipts chiefly under 'Forests', 'Education' and 'Tobacco.' The revised estimate under 'Forests' is fixed at Rs. 5,11,100 thus falling short of the budget estimate

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